INTERNATIONAL

Mauritius shapes up

Demand for residential property surges on this Indian Ocean island

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La Balise Marina, Tamarin

Heritage Villas, Valriche

The World Bank's ranking of Mauritius as the top African country for doing business is the latest accolade boosting activity in the island's commercial and residential property market. Mauritius lies 25th out of 190 countries, ahead of SA in 82nd spot.

Construction and real estate is the second-fastest growing sector on the island, according to the Mauritius Board of Investment (BOI), with a gross domestic product contribution of 10.4% – just 1.6% behind the financial services sector. The trend is set to continue now that foreigners may buy apartments in condominium developments of at least two levels above ground, with BOI approval. The price? Not less than six million Mauritian rupees (about R2.1m), which does not offer the buyer permanent residency.

This option is in addition to the investment opportunities within an already approved Integrated Resort Scheme (IRS) or Real Estate Scheme (RES), both of which have now been replaced by the Property Development Scheme (PDS). This has relieved developers of the obligation to sell at least 25% of residential units to Mauritian citizens or members of the Mauritian diaspora. A minimum investment of $500,000 (about R5.9m) in a PDS allows investors permanent residency.

"Mauritius is getting busier. People are relocating and setting up businesses," says Pam Golding Properties Mauritius director Richard Haller, who moved there

> **"Buy early, and you'll see capital growth"**
> Richard Haller, director, Pam Golding Properties Mauritius

Morne lagoon is less than 10 minutes' drive away. Both are renowned for big-game fishing, kitesurfing, water-skiing and sailing.

La Balise Marina, owned by the ENL group, will on completion be an IRS comprised of 143 freehold waterfront apartments, duplexes and villas with permanent moorings.

The units are priced from about R8.06m. Prices are fixed in dollars and converted to the prevailing exchange rate.

RESORT STYLE

Investors less concerned with permanent residency may consider Asmara Beachfront Residences, a resort-style development with uninterrupted views of the Indian Ocean and La Tourelle mountain range.

Also designed by Chavoix, only 28 apartments and seven penthouses are available to foreigners. Each purchase includes a renewable six-month multi-entry visa, valid for five years. Prices range from about R8.4m for an apartment to about R12.25m for a penthouse. Property and rental management is by Pam Golding Luxury Rentals (Mauritius).

"Residential real estate is a decent-yielding investment in Mauritius," says Haller. "Asmara will work well as a rental pool product as there is little stock on the west coast in terms of beachfront resort-style villas, duplexes and apartments."

Le Parc de Mont Choisy Golf and Beach Resort, Grande Baie

Opalines, marketed by Seeff Properties

SOUTHWEST

In the southwest, Heritage Villas Valriche lies at the heart of the Heritage Bel Ombre estate.

A former sugar estate, it is also the site for two five-star hotels and a beach club close to the water's edge, a spa, the fine-dining restaurant Heritage Le Château, a championship-level golf course and the Heritage Nature Reserve.

Built by the ENL group, there are five standard designs that can be applied in different configurations to the 288 plantation-style villas in the development.

They range from 250m^2 to 900m^2, with landscaped gardens from 600m^2 to more than 2,500m^2, generous verandas and an infinity pool. This exclusive collection of villas, priced from about R9.7m, is ideally suited to owners who desire larger, bespoke homes in an exclusive private setting. The prices are fixed in dollars and converted to the prevailing exchange rate.

GREEN CORRIDOR

Launched off plan last month, Pointe d'Esny Le Village is the first integrated seaside village project in Mauritius under the PDS.

"In the island's green corridor on the southeast coast, it incorporates close to 400 residential units, plus commercial, retail, hospitality and educational components," says Diane Watkins of Barnes International Realty, the company marketing the development.

Aside from world-class leisure and sports amenities, Pointe d'Esny Le Village accommodation options range from apartments in the R5.4m price range, duplexes starting from R7.2m and luxury villas from R15.14m.

- pamgolding.co.za/international-property/mauritius
- seeff.mu
- sir.mu
- barnes-international.com

La Balise Marina, Tamarin

Pointe d'Esny Le Village, Pointe d'Esny

with his family last year. "What drives this is essentially the ease of doing business from Mauritius.

"The government offers several incentives, including a harmonised tax rate of 15%, tax-free dividends and no capital gains tax," he says.

"And the island is just a four-hour flight from Johannesburg."

Pam Golding Commercial is launching in Mauritius this month to help those wishing to establish a business on the island.

"There is so much opportunity here it makes sense to offer a commercial solution," says Haller.

The major areas of residential development remain Grand Baie in the north and Black River or Tamarin in the west, which is home to Tamarina Golf and Beach Estate, La Balise Marina and other high-end developments.

FREEHOLD TITLE

Developments with freehold title (approved as PDS projects) are sought after by foreigners because 98% of Mauritius beachfront property belongs to the government and may be leased only to Mauritian citizens (or hotel companies) on 60-year leases.

Le Parc de Mont Choisy Golf and Beach Resort in vibey Grand Baie is an IRS with sales managed through Pam Golding International. Phase one and two are all but sold out, with phase three launching later this year.

"Buy early, and you'll see capital growth," says Haller. Premium $500m^2$ golf villas that first sold for about R20.3m are now reselling at about R30.5m, while a $346m^2$ Parkland villa, originally priced at about R12.9m, sold last year for about R18.9m.

In neighbouring Pereybere, 2Futures' Ki Resort Villas offers 19 units averaging $221m^2$, providing open-plan living in the island style, garden views and a private swimming pool. Prices are from about R7.9m.

Ki Resort Apartments, now launching, comprises 93 units averaging $136m^2$ that are ideal for entry-level buyers who want a lock-up-and-go.

Priced from about R3.15m to about R9.3m, they offer a solution for executives who may be on the island for up to a month and prefer their own space to that of a hotel or a rented apartment.

Clients buying into these PDS developments will gain access to the new

"The major areas of development remain Grand Baie in the north and Black River or Tamarin in the west"

2Futures Beach Club in Pereybere. Nearby, the 2Futures' Serenity Villas development caters for buyers who want land.

There are only 23 villas, ranging from $600m^2$ to $1{,}400m^2$, and priced from about R21m.

Designers Stefan Antoni and Eric Chavoix have taken inspiration from Pereybere, creating a luxurious segmented open-plan look with "lots of windows, big overhangs suited for Mauritius and lime-washed volcanic stone", says Haller.

Seeff Mauritius is marketing Opalines in Pereybere and Le Clos du Littoral (phase two) just outside Grand Baie, among others.

Opalines offers apartments and penthouses from about R6m. Ground-floor units look on to landscaped gardens while the penthouses boast wraparound terraces and sea views.

Le Clos du Littoral comprises luxury plantation-styled residences including an office/study, private pool and entertainment lapa from about R8.7m. Residents have access to the nearby Trou aux Biches Beach Club.

GO WEST

Look to the west for a more suburban lifestyle with direct beach access. Accessible to foreigners, La Balise Marina will be the only residential marina in Mauritius and offers owners the opportunity to live by the sea.

The development is located minutes from the Black River Gorges, a big attraction for adventurers, runners, mountain bikers and walkers. The Black River lagoon is La Balise Marina's garden, and Le

Ki Resort Villas in Pereybere

PROPERTY INVESTMENT OVERVIEW

The Integrated Resort Scheme (IRS) was the first set up by the Mauritian government in 2001, in collaboration with the Board of Investment (BOI), for the development of land exceeding 10ha. In 2007 the Real Estate Scheme (RES) was introduced to enable landowners to develop property between 0.422ha and 10ha.

The Property Development Scheme (PDS) now replaces both, lifting restrictions on the maximum land area to be developed and relieving developers of the obligation to sell at least 25% of residential units to Mauritian citizens or members of the Mauritian diaspora.

The BOI says that any noncitizen may acquire a residential unit developed under the IRS, RES and PDS, a residential unit developed in a smart city, and an apartment in a building comprising at least two floors above the ground floor. An investment of $500,000 secures permanent residency for the purchaser and their immediate family.

"In our experience, and taking into consideration that investors are still permitted to purchase property within an IRS and RES, the new PDS legislation hasn't made a notable difference as yet," says James Bowling, CEO of residency and citizenship for investment facilitator Monarch & Co International.

"A number of developments offer RES and PDS qualifying options for investors within the same development but in different phases."